

## Article - Education

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§4–114.

(a) All property granted, conveyed, devised, or bequeathed for the use of a particular public school or school system:

(1) Except as provided in subsections (c) through (e) of this section, shall be held in trust for the benefit of the school or school system by the appropriate county board or, for real property in Baltimore City, by the Mayor and City Council of Baltimore; and

(2) Is exempt from all State and local taxes.

(b) Money invested in trust for the benefit of the public schools for any county or city is exempt from all State and local taxes.

(c) (1) A private entity or a county revenue authority may hold title to property used for a particular public school or local school system if the private entity or county revenue authority is contractually obligated to transfer title to the appropriate county board on a specified date.

(2) The conveyance of title of school property to a private entity or a county revenue authority for a specified term under this subsection may not be construed to prohibit the allocation of construction funds to an approved school construction project under the Public School Construction Program.

(3) A county or county board may convey or dispose of surplus land under the jurisdiction of the county or county board in exchange for public school construction or development services.

(d) (1) This subsection applies only to a project that uses an alternative financing method under § 4–126 of this subtitle.

(2) A county board may transfer title to property used for a particular public school or local school system to a county revenue authority or private entity if the county revenue authority or private entity is contractually obligated to operate and maintain the property until:

(i) The property outlives its useful life;

(ii) The property is no longer needed for school purposes; or

(iii) As otherwise agreed to by the parties.

(e) A county revenue authority or private entity may hold title to property leased by a county board to be used for a particular public school or local school system under terms agreed to by the parties.

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